

FDIC - San Francisco Regional Office  
Regional Director John F. Carter  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, California 94105

August 30, 2005

Dear Director Carter:

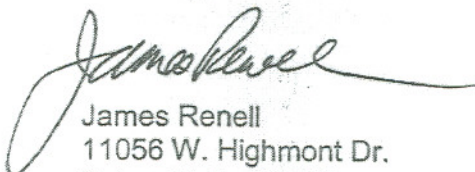
I am very concerned about Wal-Mart's application for Federal Deposit Insurance Coverage for their requested ILC Charter in Utah. I understand that ILCs are exempt from regulations of the Bank Holding Company Act. This absence of conforming regulation required of other financial institutions opens the door for cavalier and aggressive acts by a major world retailer which controls approximately 8% of US retail sales and 10% of all U.S. imports.

Wal-mart could launch a nationwide banking network that could destroy our local Community Banks that are so important to many sections of this country. We have seen how Wal-Mart retail outlets have decimated small town grocery stores, drug stores, floral shops and hardware stores. I do not want this same unregulated gutting of Main Street to damage a major portion of the financial system on which our country depends. We already see gargantuan Utah-based credit unions operating in avoidance of governmental regulatory oversight and federal tax requirements that banking institutions must follow.

Wal-Mart is a retail store. Neither it nor any other company attempting to conduct banking should be allowed to circumvent the regulatory environment demanded of our established banking system. If Wal-Mart wants to compete in the US financial arena, it should conform to the same rules and regulations that are required of the companies in this industry. Common sense should extend beyond 'entity designation' in protecting our country's financial system.

I request that you please, please do not let the "ILC label" contaminate or dilute the prudent financial structure so important to safeguarding our nation's banking structure. The American public counts on FDIC and our federal regulatory agencies to recognize that if an applicant walks like a duck, and quacks like a duck, .....it's a duck! Thank you.

Sincerely,



James Renell  
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